#### Our Market Letter Contains-

- 1. Comprehensive discussions of the fundamental conditions affecting security
- 2. Analysis of particular securities.
- 3. Investment sugges-

Published every two weeks, it stitutes a valuable service the stock and bond buyer

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BEHIND every first mortgage bond we sell is our record of safety, tested and proven for 40 years. The reasons for this record are set forth in our booklet, "Forty Years Without Loss To Any Investor". A copy is yours for the asking. Write for today, and specify BOOKLET C-905

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200000000000

Borden's Co. E. W. Bliss Co. MacAndrews & Forbes Co. Mengel Co. Niles-Bement-Pond Northern Securities Co. Mabama Trac., Lt. & P. 5s, 1962 Central Power & Lt. 6s. 1946 Tennessee Electric 6s, 1947 Twin State G. & E. 5s, 1953

Private Wires to CHICAGO MONTREAL TORONTO BRANCH OFFICE, DALLAS, TEX.

United Lgt. & Rway. 6s, 1952

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INVESTMENT SECURITIES Brince & Whitely Members New York Stock Exchange 52 Broadway New York Uptown Office, 565 F fth Ave.

Odd Lots

HISHOLM & HAPMAN Members New York Stock Exchange 52 Brondway, New York City.

## STANDARD OILS RISE ROADS AIM TO AVERT MILLIONS IN VALUE A SHORTAGE OF CARS

Stock of New York Company Careful Management Expected to Keep Rolling Stock Almost Up to Demand.

Standard Oil companies featured the fall is better than in 1920, according to stock market yesterday, and while the railroad officials who make it a point general list was inclined to heaviness several of the Standards sold at the highest level in their history. Recently heavy speculation in these stocks has been occasioned by reports of big melons under consideration.

Standard Oil of New York gained forty-eight points compared with the closing Monday. In just two weeks the stock has advanced approximately 100 points, while in a year it has gone up about 250 points. Stated in figures of lix total capital stock, Standard of New York in the last two weeks has increased in market value by \$11,250,000 and in the last year by \$187,500,000.

Advances by the nine leading Standard Oil companies in the last fortnight aggregate \$147,551,624, as stated in terms of their outstanding common capitalization, while in a year since the lows of 1921 were seen the increase in the market value of the nine companies' common stocks has amounted to \$1,026, 291,040. The capital increase actually exceeds those figures, counting all the preferred stocks.

Common stock of the Standard Oil Company of New Jersey at yesterday's prices was worth \$232,682,802 more than at the low of last year, while in the last fortnight the valuation increased by \$39,551,730. The preferred also had as substantial rise.

The following table shows increases in market yalue of the nine companies.

The following table shows increases in market yalue of the nine companies.

The following table shows increases in market yalue of the nine companies.

The following table shows increases in market value of the nine companies.

Increases increases from Lows from Value of 1921. 2 Wks. Ago. 1921. 2 Wks. Ago.

ARGENTINE LOAN OFFER LIMIT. To the following prices accrued interest is to be added; Brenos Aires, Sept. 26.—The Minister of Finance announced to-day that the American banking syndicate had expressed a willingness to extend from October 24 to Octoberf 39 the time limit for the acceptance by the Government of the offer of a loan of \$212,000,000 in order that Congress might consider the

	METALS.			
	Sept	. 26. Anked.	Sept	. 25.
1		6.75	6.20	
Lead, spot, N.		6.75	6.20	*****
Lead, Oct	6.55		6.80	
Zinc, spot	0.80	6.00	6.80	****
Zinc, Oct	6.80	0.00	18.00	19.00
Aluminum	7.00	110,000	7.00	7.5
Antimony	7.00	7.50		
Elec. cop, spot.	. 13.6214		13.624	
Elec. cop. Oct Fig fron No. 1	13.62%	14.00	13.62%	14.00
l'ist iron No. 1	X			***
silicon	36.25	37.25	36.25	37.2
Pig fron No. 2	X	****		
silicon	. 35.25	36.25	35.25	36.2
Pir tron No.	2		The Line	122.2
plain willcon.	. 34.25	35.25	34.25	
Bess iron, Pitts Bess billets, Pit		34.00		34.00
Bess billets, Pit	ts	40.00		40.0
Quicksilver		68 00		\$68.0
Platinum, 5% in		118.00		118.0
Platinum	3	1126.00		1126.0
Platinum, soft.		1134.00		134.0
LONDON, Be	pt. 26.+	-Follow	ing ar	e / the
closing metal qu	uotations			
The state of the s	PO 22 PM 001179	. H.	d. Cha	inges.
Copper, spat	(	13 5	0	
Copper, futures		13 15	0	
Sales-Spot, 10	O tons: 1	futures,	800 to:	ne.
Elec copper, spo			0	
Elec futures			0	3000
Tin, spot		11 5	o off	54
Tin, futures		12 10	0 off	5st
Strafts		11 12	et off	5a
Sales-Spot, 56	tons: f	uturen.	580 tar	18.
Lead, spot		23 17	6	
Lead, futures		23 10	0	
Spelter, spot		2 2	6 off	
Spelter, futures		1 15		78 60
		-	CHONE.	VIU. SAU
			-	
FORE	IGN M	ARKI	115.	

LONDON, Sept. 28.—Trading was dull of the Stock Exchange to-day. Gift cdge as curities were weaker and oil shares easies British industrials were quiet. Quotation were as follows:

Harwileyer, 35%d, per ounce.

Har gold, 93s. 5d.

Money, 1% per cent.

Discount rates—Short and three month bills, 2% per cent.

2½% consols, 55%.

British 4½ per cent. lean, 96%.

British 4½ per cent. lean, 96%.

British 4½ per cent. lean, 96%.

Parish, Sept. 20.—Prices moved irregularly on the Bourse to-day. Quotations were as follows:

FINANCIAL NOTES.

RAW SUGAR FUTURES.

#### Preferred Stocks

of sound public utility companies are steadily working toward a lower yield basis. It is becoming increasingly difficult to purchase seasoned issues on better than a 7% basis.

We have a limited supply of stocks yielding 63/4% to 8%

which we offer with our recommendation and will be glad to submit offerings upon request.

STONE & WEBSTER

120 Broadway, New York BOSTON

Telephone, Rector 6020

CHICAGO

### MERGER PLAN NOT TO BE ABANDONED \$200,000,000 Involved in Pro-

to Modify Consolidation Terms, However.

Reports that plans for the formation engineers. of the North American Steel Company through the consolidation of the Republic Iron and Steel, Midvale Steel and further statement. through the consolidation of the Re-Ordnance and Inland Steel companies had been abandoned as a result of objections entered by the Federal Trade Commission were denied officially yes-

Commission were dealed officially yesterday.

It was admitted, however, that findings of the Federal commission had made necessary some alterations in the term wider which the merger will be consummated and that daily conferences are being held by the parties in interest with a view to determining definitely what modifications shall be made. Confidence was expressed that the obstacles incident to the commission's disapproval will be overcome.

It was stated that rumors that dissension had arisen among the three companies or that the inland interests had blocked the unification plans were without foundation.

Counsel for the companies are at work on a brief which they say will show why the merger should receive the approval of the Federal authorities. The brief will be submitted at the hearing of the Federal Trade Commission scheduled for Otcober 29. Meanwhile steps looking to formal authorization of the consolidation by stockholders of the companies will be held in abeyance.

NEW GOLD CORPORATION.

NEW GOLD CORPORATION.

The Dryden Gold Corporation has been incorporated with an authorized capital of \$1,000,000, of which about \$600,000 is outstanding. The corporation owns the Reliance Mine and three proved claims adjacent to the Contact Bay bonanza vein, near Dryden, Canada. It is operating three claims at Trap Lake.

PHILADELPHIA, Sept. 26.—Directors of the Norfolk and Western Railway Company voted to-day the usual \$1 dividend company voted to-d

N. V. STOCK EXCHANGE QUOTATIONS. FOREIGN GOVERNMENT AND MUNICI-PAL BONDS.

Argentine Nat. Gov. 5 yr. 7s. 102 1024, Argentine Intern. 5s. 45. 81 829, Beigian 5 yr. 6s. 9075 100 Beigian 75s. 45. 103 1034, 105. Beigian 75s. 45. 103 1034, Bergen 8s. 45. 103 1034, Bergen 8s. 45. 104 110 Born 8s. 45. 114 115 Bordeaux 6s. 34. 80.6 81 Brazil 8s. 45. 1024, 1025, 1

Bern 8s, 45. 114 115
Bordeaux 6s, 34. 8045 81
Brazil 8s, 41 10245 10235
Brazil 8s, 41 10245 10235
Canada 5458, 29 10114 1014
Cancta 5s, 31 9055 9044
Chile 8s, 41 104 1044
Chile 8s, 41 104 1044
Chile 8s, 45 104 1045
Chile 8s, 65 10245 1025
Chile 8s, 76 10245 1025
Chile 8s, 64 104 104
Chile 8s, 76 104 104
Chile 8s, 76 102 104
Chile 8s, 76 104 104
Chile 8s, 76 105 105 105
Chile 8s, 76 105
Chile 8s, 76

Netherlands
Norway Sa, 40.
Faris Lyons Med. R. B. B.
Porto Alegra
Queensiand 68, 47.
Queensland 78, 41.
Rio Grande 25 yr. Sa, 46.
Rio Janelro 25 yr. Sa, 47.
San Domingo 5- 58.
San Paulo 88, 36.
San Paulo City 88.
Seine 20 yr. gold 78, 42.
Bweden 68, 39.
Switzerland 88, 40.
Tokio 58

Adv R pf. 35 58 Alb & Sus. 180 200

YOUNGSTOWN-BRIER HILL MERGER APPEARS NEAR

posed Steel Deal. Youngstown, Ohio, Sept. 26 .- Reports Three Company Steel Group of a proposed merger between the

and the Brier Hill Steel Company were confirmed late to-day by James A. Campbell, president of the former com-puny, after a meeting of its largest stockholders, heads of departments and

t is understood that the sheet and tube company is considering the pur-chase of the Brier Hill properties. The merger, if consummated, would involve close to \$200,000,000.

TO REDEEM U. S. CERTIFICATES. Reserve Board Here Will Receive

The Secretary of the Treasury has uthorized the local Federal Reserve The Secretary of the Treasury has authorized the local Federal Reserve Bank to redeem in cash before October 16 next at the holder's option, at par and accrued interest, Treasury certificates of indebtedness of series D-1922. dated April 15, 1922, maturing October 16, 1922.

Certificates received prior to the maturity date will be held for redemption on October 16 unless request is made for immediate redemption with interest to the date of redemption.

WILL REDUCE DEBT TO U. S. Norfolk and Western Directors to

> Redeem Certificates. J. P. MORGAN & CO.

# BID AND ASKED QUOTATIONS HYLAN RAPS JUDGES

| Bid. Ask. | M K & T. . 13 14 | do pf. . . 13 15 | do pf. . . 14 | do pf. . . 15 | do pf. . . 15 | do pf. . . 15 | do pf. . . . 6 8 | do pf. . . 70 | do pf. . . . 15 | do pf. . . . . . | do pf. . . . . . . . | do pf. . . . . . . . | do pf. . . . . . . | do pf. . . . . . . | do pf. . . . . . | do pf. . . . . . . | do pf. . . . . . . | do pf. . . . . | do pf. . . . . . | do pf. . . . . | tion at Albany, the transit corpora and judges who issue injunc-against the operation of city buses. At one stage of the proceeding: Mayor Hylan said be had read in some newspaper he would have to "lock out" if Gov. Miller were re-elected. "That has no terrors for me" he

"I hope the citizens of Brooklyn will remember these gentlemen who issued the injunctions against the buses," said the Mayor at another point, "so if they every run again the people will know how to deal with them. When judges are nominated in the future we will have to find out how they stand on in-

nave to find out how they stand on injunctions."

A report was read from Herman A.
Metz, as chairman of the transit committee of the Brooklyn Chamber of
Commerce, in which the construction of
40%
the crosstown subway as outlined by
the Transit Commission was approved,
and attention was called to "the small
fife basis of the political controversy now
going on between the city administration and the Transit Commission."

"It is piais," the report said, "that
the efforts of the Transit Commission
and of the city administration are directed to the same end; namely, the correction of corporate greed and political rection of corporate greed and political activity, though the politics of the situation would lead one to believe their objectives were entirely different."

Robert W. Higbie of the Queensboro Chamber of Commerce, had some good words to say for the transit suggestions made by the Mayor.

When the Mayor select James J. We rection of corporate greed and political

made by the Mayor.

When the Mayor asked James J. McCue of Brooklyn about a particular
transit line, he replied:

"You can get on a car at the New
York end of the Williamsburg Bridge
and if you ride to Coney Island you
will find the car belongs to one company, the conductor to another, the motorman to another, the car straps to
another and the tracks to several others.
It would take more time than you could
give me to give you an explanation of
that."

Percy A. Rockefoller has succeeded to the membership in the board of the Anaconda Copper Mining Company for-merly held by his father, the late Williem Rockefeller. COFFEE.

Open. High. Low. Close.
December. 9.25 9.25 9.21 9.24
March. 9.30 9.30 9.27 9.29
May. 0.27 9.27 9.27
Sept. 1928. 9.20 9.20 9.20 9.18

cause and to compensate therefor by payment. It is regarded as most important that the bondholders should unite in order to

approved by the Court may preserve and protect the rights and interests. With this object in view the undersigned Committee has been formed and has, by order of the District Court, been made party to the said proceedings

Notice to the Holders of the

General Mortgage 4% Gold Bonds of

Reading Company

The Philadelphia & Reading Coal & Iron Company

The Supreme Court of the United States in a suit to dissolve the relation existing

between the said Companies and others and to separate railroad properties from coal

properties, has directed the United States District Court for the Eastern District of

Pennsylvania to approve a plan for such dissolution and disposition of properties.

Reading Company and the Coal and Iron Company; to determine the respective values of their properties which are covered by the lien of the said mortgage; to

apportion the liabilities of the said Companies and the liens upon their respective

properties according to the values so found, and to determine what, if any, injury

to the bondholders such modification of the terms of their debt and mortgage may

be represented in Court in the said proceedings, to the end that the plan ultimately

The District Court is directed to sever the interests and joint obligations of the

and authorized to appear as representative of the holders of the said bonds. Copies of the Deposit Agreement may be obtained from either J. P. Morgan & Co., 23 Wall Street, New York City, New York, or Drexel & Co., Chestnut & Fifth

Sts., Philadelphia, Pa., the Depositaries, or from the Secretary of the Committee. Holders of the said bonds are requested to deposit their bonds immediately with one of the said Depositaries. The Depositary receiving the bonds will issue a transferable certificate of deposit in respect to the bonds deposited. All coupon bonds should have attached thereto coupons maturing on and after January 1st, 1923.

Registered bonds should be accompanied by properly executed transfers in blank. The certificates of deposit have been listed on the New York and Philadelphia

In order that those who have been prevented by the intervention of the vacation season from depositing may have an opportunity to do so, the time for depositing bonds has been extended to December 1st, 1922.

JAMES M. WILLCOX, Chairman, (Vice-President, The Philadelphia Saving Fund Society)
Philadelphia, Pa.

GEORGE W. DAVISON (President, Central Union Trust Company of New York) New York City, N. Y.

WILLIAM A. DAY dent, Equitable Life Assu-Society of U. S.) New York City, N. Y. EDWARD D. DUFFIELD

resident, Prudential Insurance Co. of America) Newark, N. J.

COMMITTEE

New York City, N. Y. Depositarios DREXEL & CO.

A. S. FENIMORE 700 Walnut Street, Philadelphia, Pa.

HENRY, PEPPER, BODINE & STOKES Counsel Philadelphia, Pa.

WILLIAM P. GEST

(President, Fidelity Trust Co.) Philadelphia, Pa.

E. B. MORRIS

(President, Girard Trust Co.)

Philadelphia, Pa.

C. S. W. PACKARD
(President, The Pennsylvania Company for Insurances on Lives and Granting Analities)
Philadelphia, Pa.

ASA S. WING (President, Provident Trust Co.) Philadelphia, Pa.

## EXEMPT FROM ALL FEDERAL INCOME TAXES

ALABAMA 5% School Bonds

\$250,000

City of Montgomery

Dated July 1, 1922

Due July 1, 1952 Principal and semi-annual interest (January 1st and July 1st)
payable at the Old Colony Trust Company, Boston, Massachusetts, Coupon Bonds, Denmination \$1,000.

ELIGIBLE TO SECURE POSTAL SAVINGS DEPOSITS

 Real Value of Taxable Property
 \$98,000,000

 Assessed Valuation, 1921
 32,467,694

 Net Bonded Debt
 2,040,143

Population, 1920 (U. S. Census), 43,464

MONTGOMERY, the capital and third largest city in Alabama, is situated in the central part of the State on the Alabama River, almost in the exact center of the cotton belt of the United States. The City's industries are numerous, among the more important being three fertilizer plants, several cotton and cotton seed oil mills, three cotton compresses, hard wood and brick manufacturing plants, berlingand markle works machine shows and foundation compresses, hard wood and brick manufacturing plants, bottling and marble works, machine shops and foundries. It is the third largest wholesale grocery market in the South. Excellent transportation facilities are furnished by the Atlantic Coast Line; Louisville & Nashville; Central of Georgia; Seaboard Air Line; Mobile & Ohio; and Western Alabama Railroads. The Alabama River, with modern wharfage facilities, is navigable to Mobile.

Price 1061/2 and Interest Yielding about 4.60%

#### R. M. GRANT & CO.

NEW YORK While the above statements are not guaranteed, we believe them to be correct.

CHICAGO

Fractional Lots

"Trading Suggestions"

WILSON & CHARDON

WASHINGTON, Sept. 26 .- Edwin B

Parker, an attorney of New York and Houston, Tex., has been appointed by President Harding to be the American Commissioner on the American-German Claims Commission, it was announced

to-day at the State Department.

The selection of Mr. Parker completes the personnel of the commission, which the State Department recently announced would hold its first meeting in Washington on October 16.

Mr. Parker is a native of Sheiby county, Montana, and a partner in the legal firm of Baker. Botts, Parker & Garwood of Houston, Tex.

WILL CALLS UPON SON TO SPARE MORTGAGOR

The will of the late Mrs. Annie Mar-cell of 117 Caryl avenue. Yonkers, filed yesterday with Surrogate Slater at White Plains, in bequeathing a mort-gage which the testatrix held on prop-erty at 90 Whitehall street, Albany, to her son, says:

MAC ARTHUR & CO.

roadway Whitehall 100 Share Lots or Odd Lots

Hibernia Securities Co., Inc.

44 Pine Street New York Dallas

Chartered 1822 16-22 William St.

Branchs 475 Fifth Ave., New York.
LONDON
ADMINISTRATOR
GUARDIA GUARDIAN

Exports From New York yesterday: Wheat, 322,149 bushels; bats, 114,081 bushels; breade a hard struggle to have a home 124,815 bushels; buckwheat, 4,987 bushels; preceded bushels; buckwheat, 4,987 bushels; bushels; buckwheat, 4,987 bushels; buckwheat, 4,988 bushels; buckwheat, 4,987 bushels; buckwheat,

THE FARMERS'
LOAN and TRUST COMPANY

Up 48 Points Yesterday and 100 in Two Weeks. general list was inclined to heaviness to study comparative figures.

substantial rise.

The following table shows increase

BUY \$88,000 EXCHANGE Brokers Give Reward for 14

EXTRA LEAD DIVIDEND. Directors of the St. Joseph Lead Com-pany have declared an extra dividend of 25 cents in addition to the regular quar-terly dividend of 25 cents, both payatle December 20 to stockholders of recor1

DIVIDENUS.

MONEY MARKET.

TUESDAY, SEPTEMBER 26.

TIME LOANS.

COMMERCIAL PAPER. names, 4 to 6 months......

DISCOUNT RATE, RESERVE BANK.

Commercial paper, 15 days, 4; 40 to 00 days, 4; Liberty bonds and Victory notes, 15 days, 4; 16 to 90 days, 4; bankers' acceptances, 15 to 90 days, 4.

OPEN MARKET RATE.

segve banks:

Bid. Ask.

SILVER MARKET.

Official bar silver in New York, domestic bic., unchanged; foreign, 40%c., off bic. ondon, 36%d, unchanged; Mexican dollars c., off bic.

CLEARING HOUSE STATEMENT. earling House exchanges, \$725,000,000; nces, \$53,000,000; Federal Reserve credit nces, \$33,000,000.

Horewals 4% Last, High 4% Year's high. Low 4 Year's luw.

fixed collaterals, 60 days..... fixed collaterals, 90 days...... edustrials, 60 days......

EX DIVIDEND TABLE. Associated Oil, q.
Air Reduction pf.
Alabama Power pf., q.
Barnet Leather pf.
Bayuk Rros. 2d pf.
Colorado Power.
C., C., C. & St. Louis, C.,
C., C., C. & St. Louis, G.,
International Tel. & Tel. q.
Northern States Power, q.
Northern States Power pf., q.
New York Central, q.
New York Central, q.
New York Central, q.
Otis Elevator, q.
Otis Elevator pf., q.
Crairie Oil & Gas, extra
Crairie Oil & Gas, q.
Trairie Pipe Line, q.

October 2—

All American Cable, q. 1.75

All American Riesi Foundries q. 75

Corn Products Refining, q. 1.00

Corn Products Refining, extra. .55

Jones Bron. Ten., q. 1.00

Northern Pacific, q. 1.25

Oct. 3—

Cosden & Co., q. 1.00

Oct. 6—

Union Hag & Paper, q. 2.00

Exchange on London... Five per cent. loan.... United States dollar...

blower & Weeks and Robert S. Ross, Inc., is now connected with the municipal bond department of Merrill, Lynch & Co.

The Guaranty Trust Company of New York announces that upon surrender of interith receipts covering Kingdom of Norway 6 per cent. Internal loan bonds, 1921-1931, it is prepared to deliver deposit certificates with coupons due October 1, 1922, and subsequently attached.

Brumley, Chamberlin & Co. have issued a circular on Manhattan Shirt Company.

Ratsh W. Voorhees & Co. have issued a special folder on "Diversified Investment Suggestions."

Ladd & Wood have beauty.

Suggestions.

Ladé & Wood have issued a special circular on the 615 per cent, cumulative convertible preferred stock of the Chesapeak and Ohio Rahway Company.

Adv R pf. 35 38
Alb & Sus.189 209
Al Cable.11745
Alb & Sus.189 209
Al Cable.11745
All & M pf. 101 104
Alb M Note. 70 74
Alb M pf. 101 104
Alb M pf. 101 105
Am C F pf. 129
Am H&L pf. 09 70
Alb Free pf 99 102
Alb M & G 44
Am M & G 54
Am M &

UNITED STATES TREASURY STATEMENT.

\*Fiscal year 1923, \$122,147,335 period last year, \$17,850,086 year 1922. \$64,105,039 513,057,466 98,478,542 7,545,944 1,197,798 640,344,461 324,959,492 264,501,379 38,120,100 2,893,970 834,295,894 840,250,823 840,250,823 84,115,022 2,791,785 1,097,856,102

Special Dispatch to THE NEW YORK HELL

month. \$45,643,645 265,033,958 67,129,275 8,507,348 1,073,178 412,541,790 147,117,429 241,728,966

IN BUS INJUNCTIONS

Philadelphia, Pa.